

REDISCOUNTS 5 P. C. THE FIRST SINCE 1914

Reduction Looked Upon as Indicating That Liquidation Is Over.

For the first time since the start of the world war in 1914 normal rates for money appeared yesterday with the reduction to 5 per cent. of the rediscount rate of the Federal Reserve Bank of New York. Restoration of pre-war money conditions was indicated also by the change from a daily to a weekly report by brokers to the New York Stock Exchange of money borrowed on time and call for Stock Exchange purposes. The previous rediscount rate, established on July 21, was 6½ per cent. for all rediscounts and loans on call against stocks have been as low as 4 per cent. this week and commercial money has shown a downward tendency.

Officials of the local Federal Reserve Bank had no word of reductions by other banks in the system, although reductions are expected. Directors of the Boston bank will meet to-day. Yesterday's reduction serves notice virtually that liquidation has run its course and that business can look forward to expansion with ample supply of credit for productive and distributive purposes. The immediate effect on the markets for securities, such as high grade bonds, Treasury notes and certificates, is expected to be noticeable. In fact the action lends stability to the remarkable advances scored in all departments of bonds. As for stocks the action for the present is meaningless.

Directors of the Bank of England will meet to-day and corresponding reduction in the British bank rate would cause no surprise. At the close of last week member bank borrowings from the Federal Reserve Bank of New York were under \$200,000,000, which is really a sub-normal condition. At that time the ratio of total reserves to deposits and Federal Reserve note liabilities combined was 75.7 per cent., and the ratio of gold reserves to Federal Reserve notes in circulation after setting aside 25 per cent. against deposit liabilities was 116.7 per cent. A reduction in rediscounts and advances in the New York and some of the other districts had been recommended by the Federal Reserve Board by the Federal Advisory Council, although the action in New York was initiated here and received the approval of the Federal Reserve Board.

Loan Reports Less Often.
E. V. D. Cox, secretary of the New York Stock Exchange, acting for the business conduct committee, notified the members yesterday that until further notice daily statements of the amount of money borrowed on time and call will be required from members only once a week.

MORE STEEL BUYING IS SEEN BY EXPERTS

Sheet Market Shows a Little Life, as Did Wire.

A gradual increase in steel purchasing is looked for in the autumn months, although buying for advanced delivery is not expected to start until next year, according to the weekly summary published by the Iron Age. In the meantime steelmakers are making definite efforts to limit their losses on current business.

"The steel trade recognizes," the review says, "the importance of the stir in the wire trade connected with the recent price advance, and on a smaller scale the sheet market has had some notice in the last week. Three or four independent companies have announced an advance of \$5 a ton. The Steel Corporation has made no change, though it is expected to do so, and thus far the chief effect has been to give a few mills more sheet orders at their former prices than they have had in some weeks."

CONSOLIDATED EXCHANGE.

There was marked improvement in market tone during the final quarter hour of yesterday's trading in the Consolidated Stock Exchange, issues hardest hit by the market rally, rising to a point 2½ points above low marks in the late dealing. Sustained pressure against the Pan-American oil issues and an advance of 1 per cent. in the call fund rate to 9½ per cent. combined as factors for general unsettlement during most of the session. Declines of 7, at the minimum, in Mexican Petroleum, to 89½; Royal Dutch 1½; General Asphalt 2½; to 47½; United States Rubber 1½; to 46½; American Sugar 1½; to 61½; Kelly Springfield 2½; to 40; Famous Players 1½; to 60½; International 1½; to 77½; General Electric 2½; to 121; United Fruit 1½; to 11½; Studebaker 2½; to 75½; American International 1½; to 31½; Tobacco Products 1½; to 61½; Reading 1½; to 60½; Northern Pacific 1½; to 75½; Union Pacific 1½; to 115½; Southern Pacific 1½; to 76½; New Haven 1½; to 13½; and Chesapeake and Ohio 1½; to 85½.

CUBA RAILROAD SURPLUS OFF.

The Cuba Railroad Company's annual report, issued yesterday, shows surplus of \$321,958 after taxes and charges, against \$2,440 in 1920, \$2,197,326 in 1919 and \$2,625,599 in 1918. The company's surplus for its fiscal year, which ended on June 30, was equivalent to \$113.4 a share on its outstanding preferred stock. For its preceding fiscal year its surplus was equivalent to \$11.84 a share on \$15,800,000 of its common stock, after payments of 6 per cent. on its preferred stock.

SUGAR.

The range of prices in yesterday's sugar futures market follows:

	Open.	High.	Low.	Close.
March.....	2.20	2.30	2.20	2.29
May.....	2.21	2.31	2.20	2.29
July.....	2.22	2.32	2.20	2.29

The work will be done on a fee basis and the group interested has arranged to purchase \$7,000,000 of 8 per cent. serial bonds of the Bolivian Government to furnish funds for the job.

UNITED KINGDOM of GREAT BRITAIN AND IRELAND

5½% Convertible Gold Notes

DUE NOVEMBER 1, 1922

At current market prices
to yield about 6.75%

COMPLETE DETAILS UPON REQUEST

Kean, Taylor & Co.
New York Pittsburgh

The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$26,000,000

CANADIAN EXCHANGE
CANADIAN CURRENCY

Bought and Sold

Main Office
26 Broad Street

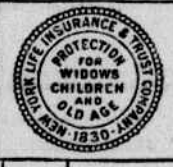
Liberty Office
120 Broadway

Fifth Avenue Office
57th St. & Fifth Ave.

Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depository for the funds of individuals or corporations.



**New York Life Insurance and
Trust Company**

EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

33,059,211 SPINDLES OPERATED IN MILLS

Cotton Operatives Average
8.6 Hours Work a Day.

WASHINGTON, Sept. 21.—There were 36,617,584 cotton spindles in the United States at the beginning of the Cotton year, August 1, the Census Bureau announced to-day. Of that number, 33,059,211 were operated at some time during the month, the aggregate number of spindle hours being 7,319,915,931.

Hours of operation each week in the cotton mills, the report said, vary from forty-eight in several States to as high as sixty in others, while the average work day for the entire country is about 8.6 hours. Based on an activity of twenty-seven days of 8.6 hours a day the average number of spindle hours operated for July was 31,524,120.

The three leading States are Massachusetts, 11,810,563 spindles, 1,995,565,497 spindle hours; North Carolina, 5,285,566 and 1,860,591,152; South Carolina, 5,013,538 and 1,216,966,894. Figures of other States are: Connecticut, 1,388,948 and 248,958,125; Maine, 1,126,452 and 238,175; New Hampshire, 1,487,428 and 272,044,869; New Jersey, 424,145 and 57,877,065; New York, 1,077,163 and 195,261,105; Pennsylvania, 2,683,878 and 33,176,080; and Rhode Island, 2,805,528 and 426,222,459.

UNION OIL'S EARNINGS LESS.

65 Cents a Share on Stock Compared With 80 Cents.

In the first six months of this year the Union Oil Company of Delaware had net income after charges and Federal taxes of \$588,704, equivalent to 65 cents a share earned on the outstanding capital stock of no par value. This compares with \$1,187,107, or 86 cents a share earned in the corresponding period of last year.

Gross earnings were \$4,228,554, compared with \$2,619,475, and general expenses, \$2,155,654, against \$1,791,112. Depreciation and depletion charges, \$2,174,196, against \$406,564, and taxes \$15,000, against \$50,000.

WILL BUILD ROAD IN BOLIVIA.

Americans to Buy \$7,000,000 Bonds to Help 128 Mile Project.

AMALGAMATED SUGAR AGREES ON FINANCING

New Issues Will Liquidate
Loans and Meet Coming Costs

The Amalgamated Sugar Company's financing plans, just agreed upon, contemplate the sale to common stock holders of \$1,000,000 in second preferred stock junior in lien to the first preferred stock issued two years ago and the issuance of \$3,500,000 in first mortgage bonds, the proceeds of both to be used to liquidate bank loans and to meet the requirements of the 1922-23 manufacturing season.

Under the agreement a voting trust for the common stock will be put into effect, the trustees being Anthony W. Trins of Salt Lake City, A. A. Tilney, vice-president of the Bankers Trust Company of New York, and A. P. Hilew, cashier of the Ogden State Bank of Ogden, Utah. The president of the refinanced company will be H. H. Rolapp, president of the United States Sugar Manufacturers Association, and the secretary and treasurer will be M. S. Eccles.

BANKS DECLARE DIVIDENDS.

The second quarterly dividend by the New York Trust Company since its amalgamation with the Liberty National Bank was declared yesterday. It will be payable on September 30 to the bank's stockholders of record on September 24. The rate was 5 per cent. The Equitable Trust Company declared a quarterly dividend of 4 per cent. payable on September 30 to its stockholders of record on September 23. The Lawyers Mortgage Company declared the eighth consecutive dividend of 2½ per cent. on its capital stock, payable on October 3 to its stockholders of record on September 23. The Title Guaranty and Trust Company declared its regular quarterly dividend of 5 per cent. payable on September 30 to its stockholders of record on September 24.

SOUTH AFRICAN BANK CHANGES

The New York agency of the National Bank of South Africa, Ltd., received yesterday from its headquarters in Pretoria a cable which said that Hugh Crawford, chairman of its directors, had decided to retire from his post in December. He will be succeeded by J. R. Leisk, who will combine that office with the one of managing director. E. C. Reynolds, managing director and general manager of the bank, is to be retired on a pension on September 30, after thirty years' service. W. Dunlop, the bank's deputy general manager, is to succeed Mr. Reynolds as its general manager.

SPANISH CABINET HAS NOT DISCUSSED LOAN

Ministry Says Rumors Hurt
Nation's Credit.

MADRID, Sept. 21.—The Ministry of Finance, in a note made public last night, says that the Cabinet has not discussed the issuance of a loan or treasury obligations and declares that rumors of such a discussion in circulation have caused speculation which has damaged the national credit.

COFFEE.

The range of prices in yesterday's coffee futures market was as follows:

	Open.	High.	Low.	Close.
September.....	7.18	7.18	7.18	7.22
October.....	7.18	7.18	7.18	7.22
November.....	7.18	7.18	7.18	7.22
December.....	7.18	7.18	7.18	7.22
January.....	7.18	7.18	7.18	7.22
February.....	7.18	7.18	7.18	7.22
March.....	7.18	7.18	7.18	7.22
April.....	7.18	7.18	7.18	7.22
May.....	7.18	7.18	7.18	7.22
June.....	7.18	7.18	7.18	7.22
July.....	7.18	7.18	7.18	7.22
August.....	7.18	7.18	7.18	7.22

BRAZILIAN STATISTICS.

N. Y. deliveries, 10,750 10,524 18,000
October..... 10,750 10,524 18,000
November..... 10,750 10,524 18,000
December..... 10,750 10,524 18,000
January..... 10,750 10,524 18,000
February..... 10,750 10,524 18,000
March..... 10,750 10,524 18,000
April..... 10,750 10,524 18,000
May..... 10,750 10,524 18,000
June..... 10,750 10,524 18,000
July..... 10,750 10,524 18,000
August..... 10,750 10,524 18,000
September..... 10,750 10,524 18,000

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

	Open.	High.	Low.	Close.
100's.....	100.00	100.00	100.00	100.00
500's.....	100.00	100.00	100.00	100.00
1000's.....	100.00	100.00	100.00	100.00

We have purchased from the United States Railroad Administration

\$12,038,800

Equipment 6% Gold Notes

Dated January 15, 1920

Redeemable on any interest date at the option of the issuing companies at 103 and interest. Interest January 15th and July 15th. Principal and interest payable in New York at the office of the Guaranty Trust Company of New York, Trustee. Coupon Notes in denominations of \$1,000 and \$100, with privilege of registration as to principal.

These Notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment, under the Equipment Trust Agreement dated January 15th, 1920, between Walker D. Hines, Director General of Railroads, the respective railroad companies and the Trustee. Under that agreement no railroad company secures title to equipment until the Notes of that particular company have been paid in full. The Notes were originally divided into fifteen series, the first of which matured and was paid January 15th, 1921.

We offer these Notes in amounts and prices as follows:

\$1,346,400

Atchison, Topeka & Santa Fe Railway Company

Due \$224,400 annually January 15, 1930-1935

To yield 5.75%

\$783,000

Central Railroad Company of New Jersey

Due \$130,500 annually January 15, 1930-1935

To yield 5.75%

\$831,000

Chicago, Burlington & Quincy Railroad Company

Due \$139,000 annually January 15, 1930-1932

" \$138,000 " " " 1933-1935

To yield 5.75%

\$2,551,800

Atlantic Coast Line Railroad Company

Due \$425,300 annually January 15, 1930-1935

To yield 5.80%

\$4,223,400

Louisville & Nashville Railroad Company

Due \$703,900 annually January 15, 1930-1935

To yield 5.80%

\$1,145,200

Great Northern Railway Company

Due \$143,150 annually January 15, 1928-1935

To yield 5.80%

\$1,158,000

Norfolk & Western Railway Company

Due \$193,000 annually January 15, 1930-1935

To yield 5.80%

Pending preparation of definitive Notes, delivery will be made on or about September 30, 1921, in the form of receipts of the Central Union Trust Company of New York against temporary Notes of the railroad companies deposited with them. Legal details pertaining to this purchase have been passed upon by Messrs. McAdoo, Cotton & Franklin, New York.

WHITE, WELD & CO.

BROWN BROTHERS & CO.

LEE, HIGGINSON & CO.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

R.J. Reynolds Tobacco B Stock

Bought and Sold

MacQuoid & Coady
Members N. Y. Stock Exchange
14 Wall St., N.Y. "Rector 9970"

WILL GO ON BIG BOARD.

The New York Stock Exchange has admitted to its trading list the following securities: \$5,000,000 of the City of Zurich, Switzerland, 8 per cent. twenty-five year sinking fund gold bonds and of the Consolidated Gas, Electric Light and Power Company of Baltimore \$1,000,000 of common stock in substitution for an equal amount of it now listed.

SECURITIES AT AUCTION.

\$3,200 Public Service of Long Island 1st mortgage, 5% rate, dated Jan. 1, 1922, 500,000 notes, due October 1, 1922, 500,000
100 Union Oil pt. 500 Union Oil, \$25 lot.
\$2,000 Maryland Power 1st mortgage, 20 year sinking fund gold bonds, dated December 1, 1918, 20.
200 Kentucky River Oil, N. Y. C. 100 lot.
\$100 American Petroleum beneficial interest class A, \$9 lot.
412 Queensboro Development, \$50.
20 Sea Coast Realty, \$100.
1,570 Erie County Traction, \$15,850 Erie County Traction income mfg. bonds, series C, \$10,000 lot.
2 American Karkey pt. \$50.
\$33,684.50 Chalmers Motor int. mort. 6% notes, due October 1, 1922, 50.
100 Union Oil pt. 500 Union Oil, \$25 lot.
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